Annual Results Presentation

September 2008

ASX Code: MPS

SGX Code: MacCookPSF

Presentation Outline

MACARTHURCOOK
PROPERTY SECURITIES FUND

Review of the Year to 30 June 2008

- The Fund delivered as forecast, a distribution of 10.5 cents per unit:
  - Distribution income increased 71.5% to $27.0 million from the previous year.
- However, the Fund experienced a net loss of $41.8 million:
  - This included an unrealised loss on investments of $63.8 million, which was largely due to the fall in the global securities markets generally and financial services and real estate securities markets in particular;
  - As a result, EPU fell from 25.6 cents last year to a negative 25.0 cents this year.
- Total assets decreased by 13.0% to $204.6 million as the fair value of listed and unlisted property investments fell
- Net tangible assets per unit was 76.1 cents
- Loan-to-value ratio:
  - 29.7% as at 31 August 2008 (due to a $5 million loan repayment on 25 July 2008), down from 30.8% at 30 June 2008

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Financial Results FY2008

Financial Results

Income Statement	30 June 2008 A$m	30 June 2007 A$m	% Change
Distribution & Interest Income	27.5	16.1	70.8%
Other Income	0.9	2.5	(64.0%)
Total Expenses	(7.1)	(5.1)	39.2%
Net profit (loss) before unrealised change in value of investments and derivatives (Distribution Income)	**21.3**	**13.5**	**57.8%**
Unrealised change in value of investments and derivatives	(63.1)	20.8	(403.4%)
Net Profit / (Loss)	**(41.8)**	**34.3**	**(221.9%)**
Distribution Paid/Payable	**17.8**	**12.7**	**40.2%**
Summary Statistics			
Units on issue (excluding deferred units) (m)	177.8	145.5	22.2%
Earnings per unit (cents)	(25.0)	25.6	(197.7%)
Earnings per unit (before unrealised change in value of investments and derivatives) (cents)	13.1	10.1	29.7%
Distribution per unit (cents)	10.5	9.5	10.5%

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Balance Sheet and Debt Profile

Balance Sheet	30 June 2008 A$m	30 June 2007 A$m
Total Assets	204.6	235.2
Largely Comprising:		
- Listed Property Securities	32.2	53.6
- Unlisted Property Securities	156.0	174.0
- Cash/Trade and Other Recv’s	16.4	7.6
Total Liabilities	69.2	73.3
Net Assets	135.4	161.9
NTA Per Unit (A$)	0.76	1.11

Debt Profile	30 June 2008	30 June 2007
Lender	OCBC	OCBC
Amount of Facility	A$63.0m	A$68.0m
Amount Drawn Down	A$63.0m	A$68.0m
Loan-to-Value Ratio (LVR)	30.8%	28.9%

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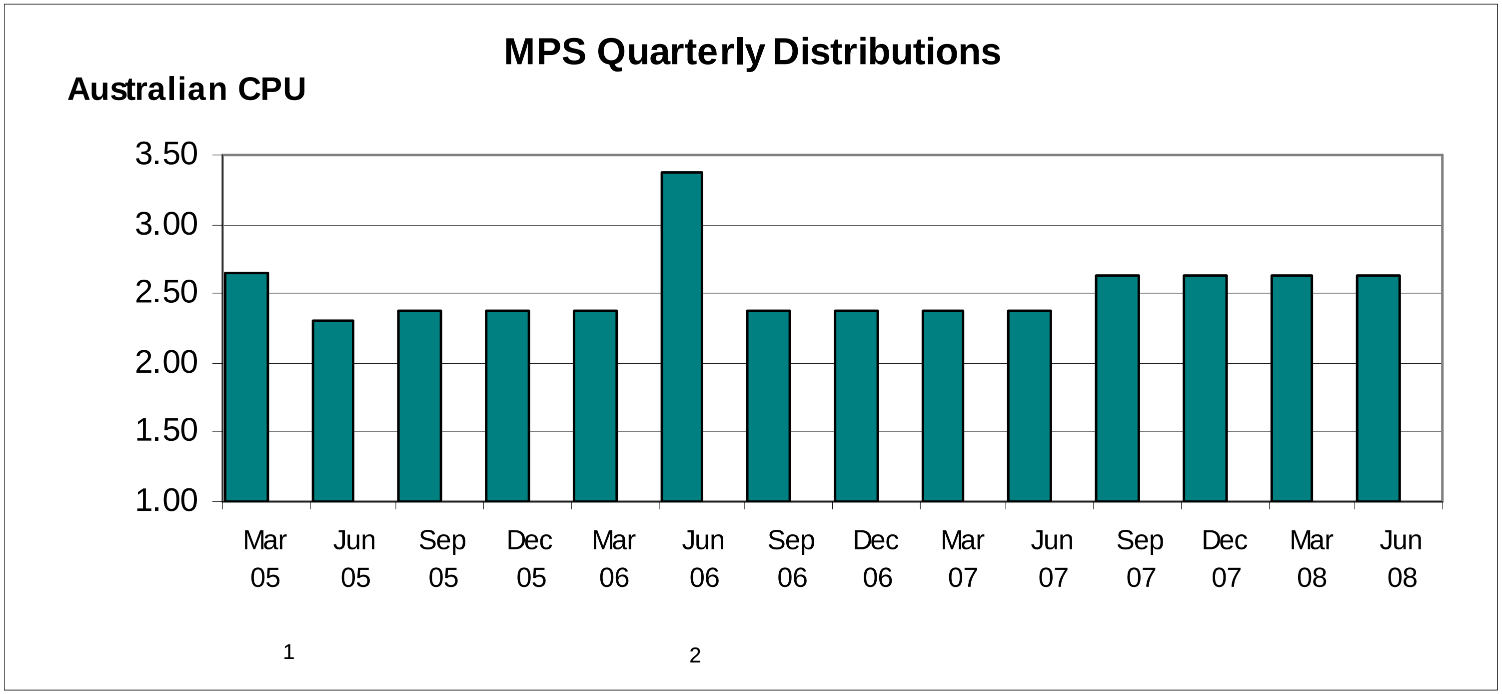
Quarterly Distributions

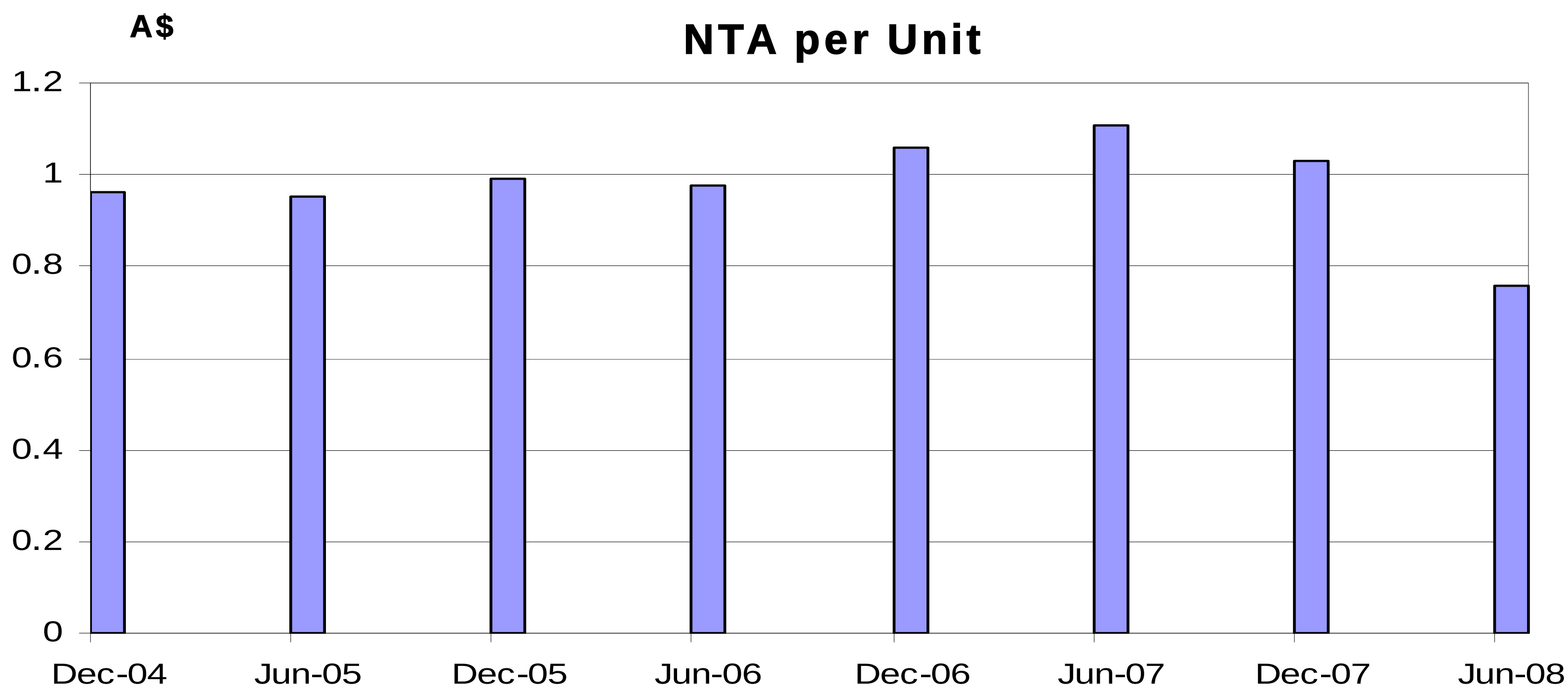
- The Fund has consistently made quarterly distributions to Unitholders since listing on ASX and SGX
- The Fund has met or exceeded forecast distributions since listing



1) Maiden distribution was for the period from 17 December 2004 (date of listing on the ASX) to 31 March 2005

2) Includes 1 cent special distribution paid to existing unitholders to ensure that their share of retained income would not be overly diluted by new investors under the Singapore offer

NTA Performance



- The downturn in the equity markets impacted the Fund's NTA over the year to 30 June 2008;
- However, with over 80% of the Fund invested in unlisted property trusts, the Fund's NTA is partially protected against the general decline in the value of the portfolio's listed securities.

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Capital Management

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Prudent and Active Capital Management

- Equity raisings: 1 for 3 renounceable rights issue
  - Raised additional A$32 million
  - Proceeds were used to repay debt, and make new investments

- Interest rate management:
  - In November 2007, the Fund entered into a 3 year interest rate swap to fix the interest rate for A$40 million of its debt

- Debt management:
  - The facility has been renewed until May 2009
  - The Fund repaid A$5 million of its debt on 25 July 2008, reducing the facility to A$58 million
  - Gearing ratio stands at 29.7% as at 31 August 2008
  - The Fund will further reduce the debt facility to A$50 million by March 2009 and actively manage the interest rate risk associated with the unhedged component of the Fund's borrowings over the course of the 2009 financial year

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Portfolio Update

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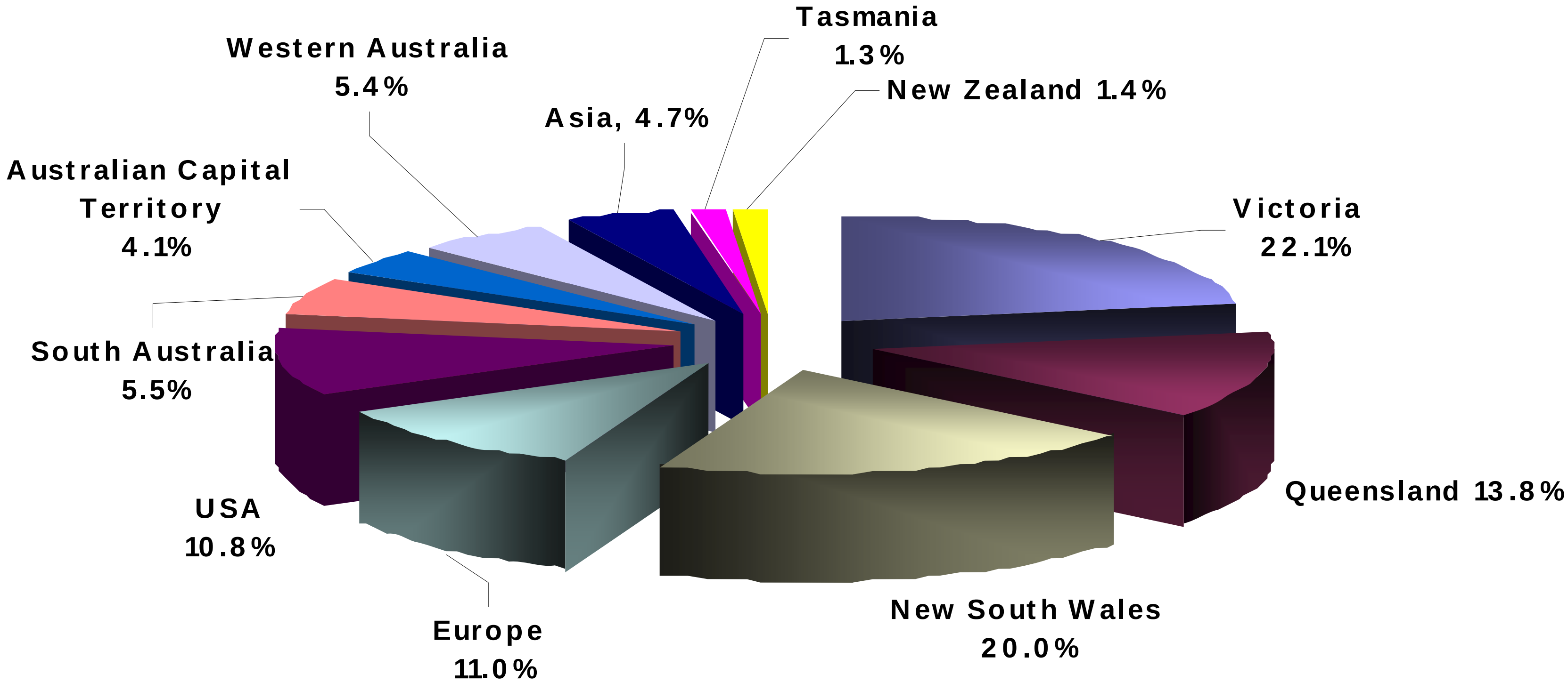
Geographic Diversification
(by % of Fund Investments)



Note: Allocations by dollar value as at 30 June 2008

Portfolio Asset Allocation

Asset Categories	Range %	Target %	Actual %
Unlisted Property Trusts/Syndicates	50-90	58	88.4
Listed Property Trusts (REITs) and companies	10-50	40	11.6
Cash and Fixed-Income Securities	0-10	2	0

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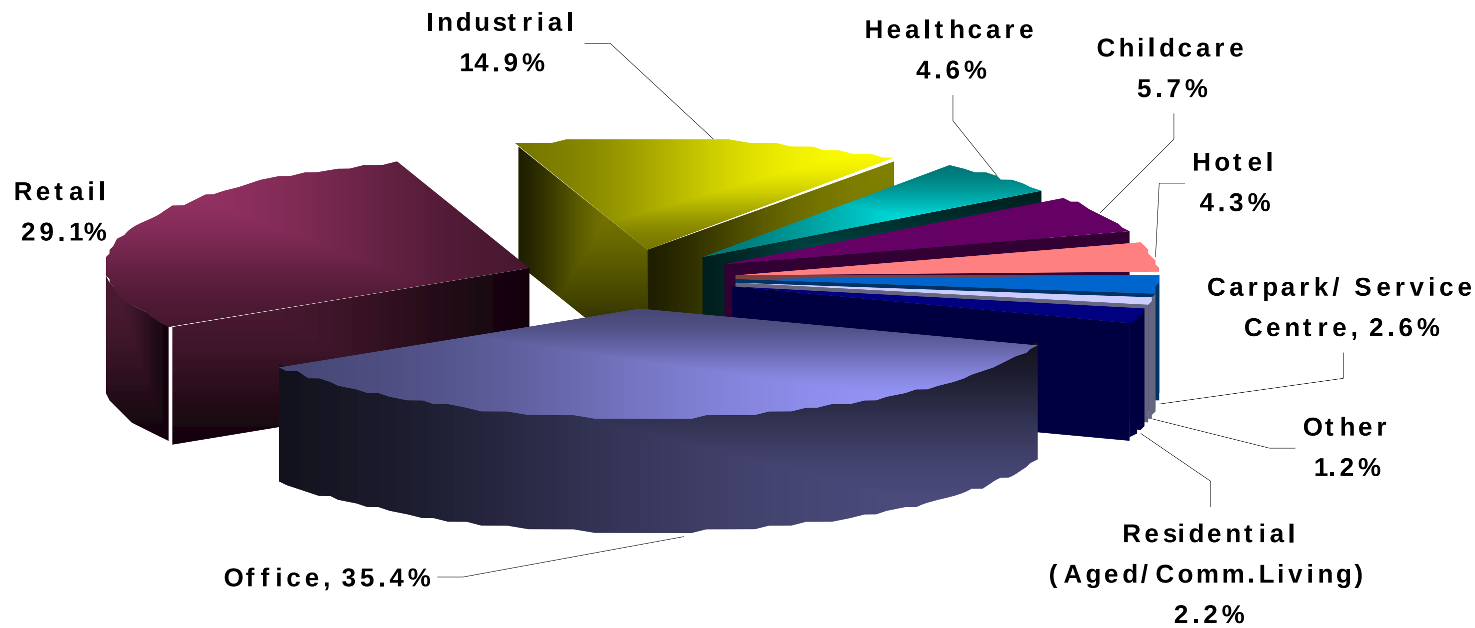
Diversification by Property Sector



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Note: Allocations by dollar value as at 30 June 2008

Unlisted Property Trust Holdings

Top 5 Unlisted Holdings by Investment Value as at 30 June 2008

Trust	Sector	Number of Properties	Market Cap A$m	Investment Value A$m	WALE[1]
Investa Diversified Office Fund	Office	15	529.6	13.9	3.8
Orchard Childcare Property Fund	Childcare	225	283.0	8.3	7.0
Reed Property Trust	Retail	9	181.0	8.1	8.7
MAB Diversified Property Trust	Diversified	11	166.0	8.0	3.9
APN Champion Retail Fund	Retail	16	31.4	8.0	13.6

1 Weighted average lease expiry (WALE) by income and years. Total unlisted WALE stands at 5.5 years. Total fund WALE stands at 5.9 years.

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Listed Property Trust Holdings

Top 5 Listed Holdings by Investment Value as at 30 June 2008

Trust	Sector	Number of Properties	Market Cap A$m	Investment Value A$m	WALE[1]
Mirvac PFA Diversified Property Trust	Diversified	20	165.0	8.1	6.1
MacarthurCook Industrial Property Fund	Industrial	24	66.9	7.1	5.4
APN Regional Property Fund	Retail	6	82.7	1.9	6.9
Challenger Kenedix Japan Trust	Retail	20	127.6	1.7	16.6
MacarthurCook Asian Real Estate Securities Fund	Diversified	N.A.	16.5	1.6	N.A.

1 WALE by income and years. Total listed WALE stands at 7.1 years. Total fund WALE stands at 5.9 years.

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Portfolio Acquisitions – FY2008

- **APN Champion Retail Fund**: A syndicate, with a portfolio of Carrefour-anchored supermarkets in Greece;
- **MacarthurCook Industrial Property Fund**: REIT with a portfolio of industrial assets predominantly located in Australia; and exposure to Singaporean and Japanese industrial property via its 10% interest in the Singapore Exchange listed MacarthurCook Industrial REIT;
- **Reed Property Trust**: A diversified, unlisted property trust with assets in Queensland;
- **Australian Education Trust** : REIT that predominantly comprises childcare centres located throughout Australia and New Zealand;
- **Challenger Kenedix Japan Trust**: REIT that has a portfolio of retail property assets located throughout Japan; and
- **Prime Retirement and Aged Care Property Trust**: REIT that comprises retirement property assets located across Australia's east coast, predominantly in Queensland.

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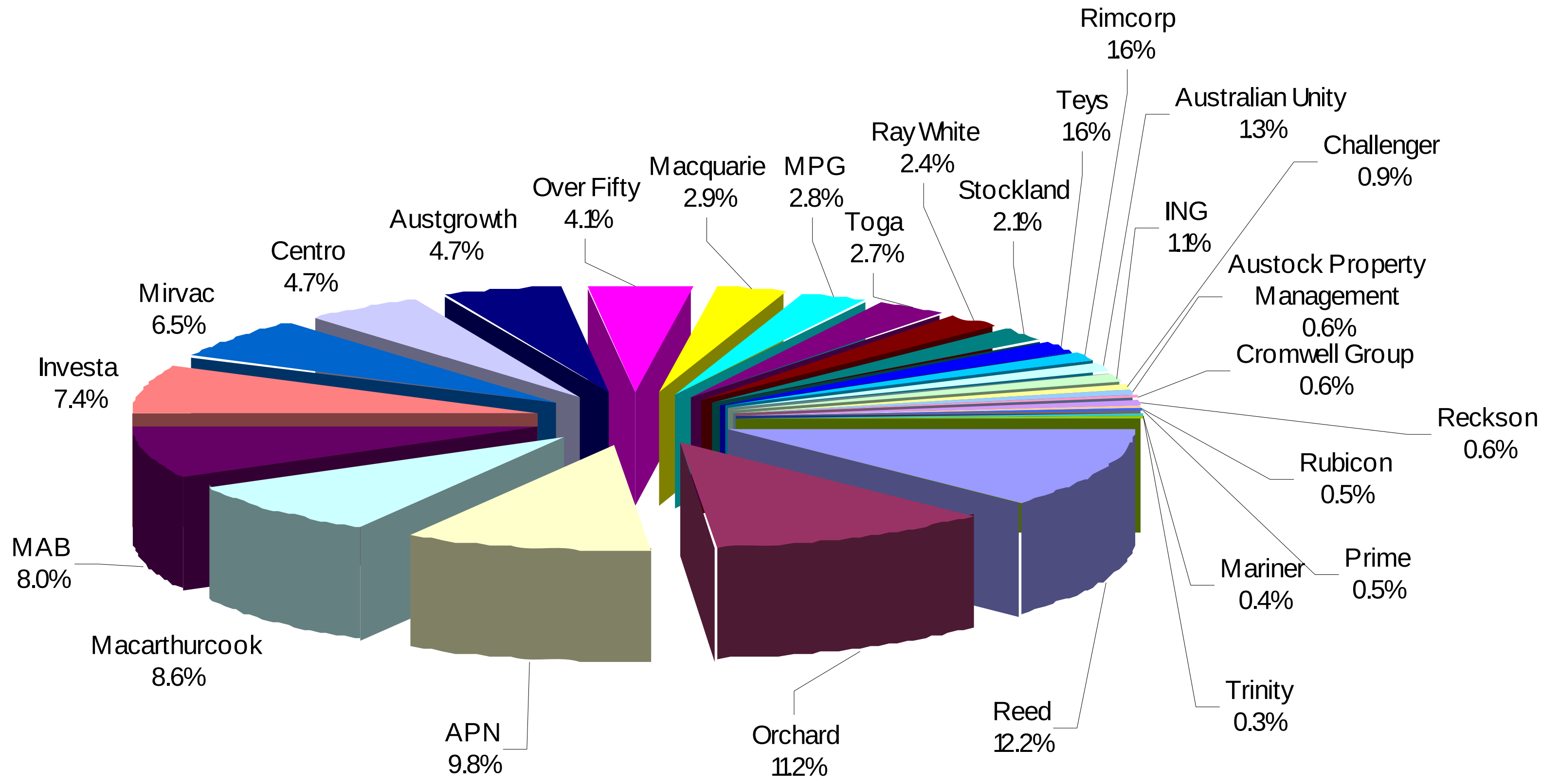
Exposure to 27 Funds Managers



Note: Allocations by dollar value as at 30 June 2008

Market Overview

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Market Overview

Office

- The Australian office sector remains solid, underpinned by firm domestic demand, increased migration, rising commodity prices and employment growth
- Tentative signs of softening tenant demand emerging
- Fundamentals are strong: low vacancies, firm demand and limited speculative supply
- Office vacancy levels are effectively zero in Perth and Brisbane

Industrial

- Australian industrial property has performed strongly over recent years
- However, higher interest rates have resulted in a general weakening in investment yields
- Increasing rental levels due to fixed percentage increases in leases have mitigated the weakening in investment yields.
- Perth and Brisbane markets are expected to be the stronger markets

Retail

- High petrol prices and mortgage rates are having a negative impact on consumers' ability to spend
- Supermarket-based centres are currently outperforming the centres that have a large exposure to discretionary spending.

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Market Overview

- The market expects property fund managers to be more active in managing their debt and lowering overall debt levels
- Distributions from property funds will have to increasingly match sustainable earnings.
- REITs have provided earnings guidance and amended their distribution policies.
- Historically, sales and acquisitions of commercial property usually peak in the last half of the calendar year.
- More tangible evidence of changes in valuations resulting from the global credit crisis will emerge, providing the market with confidence as to the true value of real estate going forward.

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Summary

Investment Attractions

High Yield and trading below NTA	➢ 22% yield based on MPS closing price of 32 Australian cpu unit on 23 September 2008 and target DPU of 7.0 cpu for FY2009 ➢ Reflects anticipated sustainable distribution ➢ Trading at 57% below NTA (based on unit price on 23 September 2008 and NTA on 29 August 2008)
Steady income stream	➢ Steady income stream from strong underlying diversified tenant profile
Significant diversification	➢ 88.4% unlisted property trusts / syndicates ➢ 11.6% listed property trusts (ASX listed only)
Managed interest rate risk	➢ 69.0% of borrowings subject to a fixed interest rates as at 25 July 2008
Distribution policy	➢ Distribution policy of 100% of taxable income

Disclaimer

This presentation is focused on results for the period from 30 June 2007 to 30 June 2008, and may contain forward-looking statements that involve uncertainties. Future performance and outcomes may differ from those expressed in forward-looking statements as a result of a number of uncertainties and assumptions.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Responsible Entity's current view of future events.

For further information, contact:

Mario Saccoccio	Sue-Lyn Yeoh
Fund Manager	Institutional Business Manager
MacarthurCook Fund Management Limited	MacarthurCook Investment Managers (Asia) Limited
Ph: +61 3 9660 4555	+ 65 6309 1054

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